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April 28, 2023

## Via ECF

Honorable Ronnie Abrams United States District Court Southern District of New York 40 Foley Square New York, NY 10007

Re: Q3 Investments Recovery Vehicle, LLC v. McEvoy et al, Case No. 1:23-cv-03086

Dear Judge Abrams:

I write on behalf of Plaintiff Q3 Investments Recovery Vehicle, LLC ("Q3") in connection with Defendant Signature Bank's *Motion to Stay All Judicial Proceedings* (ECF 9).

We note from the outset that Signature Bank did not meet and confer with Q3 prior to filing its motion. If it had, then none of this motion practice would have been necessary because Q3 does not object to staying this action. To be clear, however, any stay of these proceedings should be constructed to run only as long as necessary for Q3 to exhaust the mandatory administrative claims process established under 12 U.S.C. § 1821(d). Pursuant to that statute, Q3 is entitled to continue this action after the sooner of (1) 180-days after filing a claim or (2) the date upon which the FDIC provides Q3 a notice of disallowance of such claim. See 12 U.S.C. § 1821(d)(6)(A). It is Q3's view that the stay should be structured to mirror those statutorily imposed timeframes.

Further, Q3 understands that the stay will apply to this entire matter. There was an appeal pending of the decision rendered on the state court's motion to dismiss decision prior to the removal. To our understanding, that will now need to be appealed to the Second Circuit, to the extent it is not automatically transferred. At the appropriate time, however, we plan to address that issue with the Court.

Thank you for your attention to this matter.

This matter is hereby stayed, pending exhaustion of the mandatory administrative claims process under 12 U.S.C. § 1821(d). The parties shall file a joint status update when the stay may be lifted.

Respectfully submitted,

/s/ L. Reid Skibell

SO ORDERED.

Hon. Ronnie Abrams

May 1, 2023